

Message Text

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ORIGIN XMB-07

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DRAFTED BY XMB: LMLAROCHE/ EYOUNG

APPROVED BY EB/ OCA/ REP: LAKLIEFORTH

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FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

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EO 11652 GDS

TAGS: EGEN, ETRD

SUBJ: MACK TRUCKS

SUMMARY: GHANIAN OFFICIALS OF STATE TRANSPORT CORP WERE BROUGHT TO EXIMBANK BY MACK TRUCK, IN CONNECTION WITH REQ TO FINANCE \$12.5 MILLION PURCHASE OF 400 TRUCKS AND BUSES. GHANAIANS GREATLY DISAPPOINTED WHEN REQ DISCOURAGED.

1. ALTHOUGH ADVISED BY EXIMBANK STAFF THAT THE BANK IS NOT ABLE TO CONSIDER DIRECT CREDIT FOR GHANA AT THIS TIME, FRANK WRIGHT, VP- AFRICA, MACK TRUCKS WORLDWIDE LTD, AND ROBERT DENOVAN, BP AND MRG INT' L FINANCE, MACK FINANCIAL CORP, BROUGHT 3 GHANAIANS TO THE BANK MONDAY, JUNE 18: SAM BUCKMAN, CHAIRMAN, AND BEN K. ADDAE,

DEPUTY MANAGING DIR OF STATE TRANSPORT CORP, AND W D AGYEKUM, LOCAL MACK DISTRIBUTOR. THE GHANAIANS INQUIRED ABOUT PROSPECTS FOR EXIM APPROVAL OF FINANCING \$12.5 MILLION PURCHASE OF BUSES,
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TRUCKS AND TRACTORS. ALSO MENTIONED PLANS TO PURCHASE ADDITIONAL TRACTORS AND TRAILERS, AS WELL AS REFRIGERATED VANS.

2. EXIM STAFF EXPLAINED IT WAS UNLIKELY THAT FORMAL LOAN REQ COULD MEET WITH APPROVAL OF BOARD PENDING SATISFACTORY CONCLUSION OF OF DEBT RESCHEDULING. STAFF DID NOT WISH TO MISLEAD GHANIANS REGARDING CHANCE OF FAVORABLE ACTION AT THIS TIME.

3. GHANIANS EXPRESSED DISAPPOINTMENT AT RESPONSE AFTER LONG TRIP, PARTICULARLY SINCE THEY HAD GONE THROUGH THE SAME EXERCISE IN VISIT TO EXIMBANK A YEAR AGO. THEIR STATEMENTS LEFT IMPRESSION THEY HAD MADE THE TRIP FROM GHANA SPECIFICALLY TO DISCUSS THIS FINANCING WITH EXIMBANK ALTHOUGH BANK HAD NO WARNING AND WAS NOT CALLED BY MACK OFFICIALS BEFORE GHANIANS ARRIVED IN THE US. EMB ACCRA MAY EXPERIENCE SOME REPERCUSSIONS ALTHOUGH EXIMBANK INABILITY TO CONSIDER CREDITS AT THIS TIME IS CONSISTENT WITH ALL ACTIONS TAKEN BY THE BANK FOR PAST SEVERAL MONTHS. ROGERS

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*** Current Classification *** LIMITED OFFICIAL USE

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